



## Annual General Meeting

19:00- 20:30 Tuesday 15<sup>th</sup> Sept 2020

Online AGM via Zoom

### MINUTES OF THE AGM

#### **19:00 Welcome and introduction to procedures for voting and questions at the Zoom AGM**

- Tim Crabtree (Chair)

Tim Crabtree welcomed the attendees and explained that an online voting form would be used, but due to the structure of the form votes would need to be cast for each item at the same time at the end of the AGM, so members should remember their voting choices during the meeting.

#### **1. Apologies and declarations of interest – Pete West (Secretary)**

Pete West reported he has received apologies from Jim Shearman, Mike Monaghan and Malcolm Drew and there were no conflicts of interest for the AGM agenda items.

Janet Page questioned whether Agenda item 6 (members voting on the annual interest rate recommended by the directors) was a conflict of interest as members would be voting their own annual interest payments.

Tim Crabtree clarified that members voting on annual interest payments is a requirement of Dorset Community Energy's rules registered with the Financial Conduct Authority. The requirement has been used by members of other similar Community Benefit Societies to call directors to account if recommended annual interest payments are significantly below the interest rates published in share offer documents.

Pete West mentioned that if individual members felt the interest rate was too high they could contact him individually indicating the interest rate they would be happy to accept and the balance would be ring-fenced as a community benefit fund. Pete also said he would circulate clarification with notice of the 2021 AGM that members can submit a formal motion for a reduced interest rate which would be voted on at the AGM and if passed would be binding on all members. However the directors are aware that investments in DCE are long term and some members need their interest and capital repayments to top up pension income

#### **2. Check on quorum for the meeting (20 attendees or proxy votes required) (Chair)**

There were 32 members attending the Zoom AGM including the directors:

Derek Moss, Emily Bullock, Thomas Burnett, Tim Crabtree, Henry Lovegrove, Julian Jones, David Philpot, Mark Gill, Derek Fawell, Richard Edwards, Mike Pedley, Alexandra Gurini, Howard Bowering, Alex Picot, Stephen Roberts, Polly Benfield, Sue Powell, David Pascoe, Sarah Pascoe, Janet Page, Ken Huggins, Alison Jay, Pam Rosling, Lee Paterson, Dave Rickard, Susan Blake, Viv Ledger, Lesley Windsor, Stephen Pittam, Rosemary Rychnovsky, Mary Foskett, Chris Turner.

Nine proxy voting forms were received, all of which were in favour of the agenda motions or authorized the Chair to vote on their behalf. Proxy votes were received from Robert Good, Anne Thompson, Alan Pittam, Susan Pittam, Malcolm Dowty, Cath Watkins, John West, Elizabeth Sansom and Rachel Bodle.

#### **3. Approving 2019 AGM minutes and matters arising – (Chair)**

Proposed by Emily Bullock, seconded by Derek Moss. Approved by 87% in favour and 13% abstentions (the abstentions were mainly members who had not attended the 2019 AGM). There were no matters arising.

#### **4. Presentation of Directors' Annual Report plus questions– Pete West (Secretary and director)**

Pete West mentioned that the main points in the Annual Report will be covered in presentations

after the formal AGM with an opportunity to ask questions. Pete mentioned that the directors have agreed to seek quotations for contacting out membership annual interest and capital payments and associated statements as from 1<sup>st</sup> January 2021. Currently with 150 members payments have been processed manually by himself and the DCE Finance Director, Henry Lovegrove, but with the addition of PV3 250 payments and statements will be required per year and organisations such as Sharenergy and Ethex provide these financial admin services to community energy groups at competitive rates. Pete will remain as secretary and the main point of contact for members.

## **5. Annual Accounts for the period 1/04/19 to 31/03/20**

### **5.1 Presentation of Annual accounts – Henry Lovegrove (Finance Director)**

Henry Lovegrove covered the main points in the accounts through a screen share. Income from electricity sales, export and the Feed-in Tariff was higher than the projections used in the two 2015 share offer documents. The operating profit of £2,256 is after deduction of £24,400 depreciation of assets (solar panels) which is a non-cash item, therefore the DCE cash balance increased by over £26,000. This surplus is required to meet capital repayments and possible future one-off costs such as inverter replacements. However from year 10 onwards (after 7 years of capital repayments) total annual interest payments to members will be less and the directors anticipate a community benefit fund in excess of £100,000 will eventually be available, in addition to the total £30,000 pa currently saved by schools and community buildings from free or lower cost solar energy.

### **5.2 Questions on the accounts**

There was a question on why there are no management expenses listed in the 2019-20 accounts whilst there was £4,000 in the previous year's accounts. Henry explained it was due to the categories used in the accounting software and the management expenses have been re-allocated to professional expenses.

### **5.3 Voting to:**

- Approve the Accounts for the year ended 31st March 2020

Proposed by Tom Burnett, seconded by Derek Moss

Agreed with 97% in favour and 1 abstention

- Approve the Directors' recommendation to not require a full professional audit of the 2019-20 Accounts.

Proposed by Derek Moss and seconded by Emily Bullock

Agreed with 97% in favour and 1 abstention

- 6. Voting to approve the Directors' recommendation to pay share interest to members who invested in the 2015 share offers (PV1 & PV2) at the rate of 5.5% per annum for 2019-20 and a projected 5.5% p.a. for 2020-21. The 2020-21 interest payable to members who invested in the 2019 share offer (PV3) is currently unknown due to delays in solar panel installations due to the coronavirus pandemic.**

Proposed by Emily Bullock and seconded by Derek Moss.

93% in favour with 2 abstentions

## **7. Appointment of Directors**

Note: At least 1/3 of Directors must stand down by rotation at each AGM, although they are eligible for re-appointment. Selection is firstly by date of appointment and secondly by alphabetical surname for directors appointed on the same date. The current directors standing down are Tim Crabtree and Henry Lovegrove, who both would like to stand for re- election.

### **7.1 Voting for directors standing for re-election: Tim Crabtree and Henry Lovegrove**

Proposal to re-elect Tim Crabtree and Henry Lovegrove, proposed by Emily Bullock and seconded by Tom Burnett

Approved by 97% with 1 abstention

**Note:** one abstention on all the agenda items was from Shannon Jackson from Solar for Schools who was attending the AGM as an observer on behalf of member Robert Schrimppff.

**7.2 Voting on appointment of new directors (if any).** Note-potential new directors are very welcome but are advised to attend one or more directors' meetings first before formally applying to be a director.

There were no applications to stand as a director. Tim Crabtree mentioned that new directors would be very welcome and DCE would value an improved gender balance of directors. Anyone interested should initially contact the secretary.

**8. Interest and capital repayments to members in late October/ early November 2020-** Pete West (Secretary)

Pete West mentioned that interest and capital repayments would be processed internally this year as previously, with payments made in November after the Feed in Tariff income has been received for the summer period ending 30<sup>th</sup> September. The first interest payments for 2020-21 to investors in the 2019 share offer (PV3) are planned for June 2021.

**9. Members' resolutions (if any)**

There were no members' resolutions

**10. AOB and close of AGM**

There were no items of other business and the formal AGM closed at 7:45 pm followed by 3 presentations, copies of which have been placed in the Members section of the DCE website in AGM 2020

**Discussion on ideas for engagement with members (Emily Bullock's presentation)**

There was a discussion on ways that zoom meetings could be used to update members on progress and topical issues related to energy and climate change

Dave Rickard suggested a joint webinar between Bridport Town Council, members of Transition Town Bridport and Dorset Community Energy, possibly in January.

Alison Jay mentioned investigating opportunities to provide energy saving advice to households.

Anyone interested in educational activities should contact Pete West, although school visits are not currently possible due to the coronavirus situation.

The meeting closed at 8:30pm